

**STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769**

**Paul D. Joyce, CPA
State Examiner**

FINANCIAL STATEMENT AND
FEDERAL COMPLIANCE AUDIT REPORT
OF
FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
FRANKLIN COUNTY, INDIANA
July 1, 2022 to June 30, 2024



FILED
03/31/2025



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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March 31, 2025

To: The Officials of the Franklin County Community School Corporation
Franklin County Community School Corporation
Franklin County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Franklin County Community School Corporation. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period July 1, 2022 to June 30, 2024. Per the *Independent Auditor's Report*, the financial statements referred to above present fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2024, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2022 to June 30, 2024 in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

We call your attention to the findings included in the report on pages 45 through 52. Please see the Schedule of Findings and Questioned Costs for complete details related to the findings. Management's Corrective Action Plan appears on pages 53 and 56.

In our opinion, Crowe LLP prepared the audit report in accordance with the guidelines established by the Indiana State Board of Accounts.

In addition to the report presented herein, a supplemental report of Franklin County Community School Corporation was prepared in accordance with the guidelines established by the Indiana State Board of Accounts.

The report is filed with this letter in our office as a matter of public record.

Tammy R. White, CPA
Deputy State Examiner

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
Franklin County, Indiana

FINANCIAL STATEMENT
As of June 30, 2024, and for the
period of July 1, 2022 through June 30, 2024

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
Franklin County, Indiana

FINANCIAL STATEMENT
As of June 30, 2024, and for the
period of July 1, 2022 through June 30, 2024

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FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
SCHEDULE OF OFFICIALS (Unaudited)
For the period of July 1, 2022 through June 30, 2024

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Kendra Franks	07-01-22 to 06-30-24
Superintendent of Schools	Tammy Chavis	07-01-22 to 06-30-24
President of the School Board	Rick Gill Francis Brumback	01-01-22 to 12-31-22 01-01-23 to 12-31-24



INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
Franklin County Community School Corporation
Franklin County, Indiana

Report on the Audit of the Financial Statement

Opinions

We have audited the accompanying statement of receipts, disbursements, other financing sources (uses) and cash and investment balances of the Franklin County Community School Corporation (the School Corporation) as of June 30, 2024 and for the period of July 1, 2022 through June 30, 2024, and the related notes to the financial statement.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement presents fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2024, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2022 through June 30, 2024 in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the School Corporation as of June 30, 2024, or changes in net position for the period of July 1, 2022 through June 30, 2024.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of the School Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the School Corporation prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

(Continued)

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6) as described in Note 1, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statement that collectively comprise the School Corporation's financial statement. The accompanying Schedule of Expenditures of Federal Awards as required by Title 2 *U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* is presented for purposes of additional analysis and is not a required part of the financial statement.

(Continued)

The Schedule of Expenditures of Federal Awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. The information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the financial statement as a whole.

Other Information

Management is responsible for the other information included with the financial statement. The other information comprises the Schedule of Officials, Other Information Schedules, and State Reporting Information, marked as unaudited on the table of contents, but does not include the financial statement and our auditor's report thereon. Our opinion on the financial statement does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report March 19, 2025, our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.



Crowe LLP

Indianapolis, Indiana
March 19, 2025

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended June 30, 2023 and 2024

<u>Fund</u>	<u>Cash and Investments 07-01-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2024</u>
Education	\$ 2,658,871	\$ 15,467,635	\$ 13,428,217	\$ (887,820)	\$ 3,810,469	\$ 16,144,142	\$ 14,382,825	\$ 326,580	\$ 5,898,366
Debt Service	1,432,437	3,178,795	3,590,368	-	1,020,864	3,941,582	4,046,255	-	916,191
Operations	1,891,610	6,748,266	7,214,066	1,002,951	2,428,761	6,996,192	7,681,058	3,532,457	5,276,352
Local Rainy Day	68,713	-	-	1,000,000	1,068,713	-	-	-	1,068,713
Post-Retirement/Severance Future Benefit	1,157,192	-	41,890	-	1,115,302	-	87,814	-	1,027,488
2020 Bond Issue - Construction	100,000	-	-	-	100,000	-	-	-	100,000
2021 Reimbursed Bond	4,756,167	52,692	133,703	(1,000,000)	3,675,156	81,378	224,128	(3,532,297)	109
2023 GO Bonds	-	-	-	-	-	43,144	166,734	2,503,978	2,380,388
2022 GO Bonds	-	22,862	529,716	2,009,475	1,502,621	37,816	1,091,401	-	449,036
School Lunch	528,637	1,380,549	1,297,614	-	611,572	1,462,709	1,517,337	-	556,944
Curricular Materials Rental	1,035,877	247,643	335,770	-	947,750	357,958	269,805	1,000	1,036,903
Health Self Insurance	59,803	2,806,655	2,747,618	-	118,840	3,422,629	3,530,914	-	10,555
Non-English Speaking Program #11100	-	-	1,037	-	(1,037)	-	34	-	(1,071)
Wildcat Watch Latch Key	4,658	35,534	28,120	-	12,072	34,925	23,815	-	23,182
Educational License Plates	18,356	131	8,628	-	9,859	56	-	-	9,915
Lilly Endowment Grant - Comprehensive Co	80	-	-	-	80	-	-	-	80
Donations For Mtc	1,585	1,150	-	-	2,735	5,168	-	-	7,903
Donation For Fccsc	1,854	9,000	6,614	-	4,240	7,530	6,532	-	5,238
Donations For Bes	4,721	530	-	-	5,251	550	-	-	5,801
Donations For Fcms	3,570	2,022	4,874	-	718	500	444	-	774
Donations For Fchs	1,000	6,905	6,905	-	1,000	6,346	6,346	-	1,000
Donations For Les	-	6,023	3,558	-	2,465	500	498	-	2,467
Wellness Grants	260	-	-	-	260	-	-	-	260
Fchs Scholarships	1,412	-	-	-	1,412	-	-	-	1,412
Food Service Grant	5,900	-	-	-	5,900	-	-	-	5,900
Alternative Education Grant	17,835	-	-	-	17,835	6,923	-	-	24,758
Formative Assessment	851	24,465	24,481	-	835	28,614	43,840	-	(14,391)
1008 Student Learning Recovery Grant	(3,182)	24,744	17,688	-	3,874	8,644	10,102	-	2,416
Lit Achievement Grant	-	-	-	-	-	8,609	8,435	-	174

(Continued)

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended June 30, 2023 and 2024

<u>Fund</u>	<u>Cash and Investments 07-01-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2024</u>
Distance Learning	\$ 9,145	\$ -	\$ -	\$ -	\$ 9,145	\$ -	\$ -	\$ -	\$ 9,145
State Medicaid Reimb	71,949	16,701	17,438	-	71,212	16,421	13,707	-	73,926
Secured Schools Safety Grant	(124,624)	43,072	103,433	-	(184,985)	70,000	45,060	-	(160,045)
Alternative Education Grant	31,912	-	-	-	31,912	-	-	-	31,912
2019-2020 Early Intervention Grant	(690)	-	-	-	(690)	-	-	-	(690)
2020-2021 Early Intervention Grant	76	-	-	-	76	-	-	-	76
2021-2022 Early Intervention Grant	4,575	-	4,469	-	106	-	-	-	106
2022-2023 Early Intervention Grant	-	5,221	572	-	4,649	-	4,649	-	-
Literacy Cadre	-	-	-	-	-	41,246	3,289	-	37,957
Non-English Speaking Program	87	1,071	-	-	1,158	-	-	-	1,158
Career And Technical Performance Grant	7,640	953	-	-	8,593	618	-	-	9,211
Teacher Appreciation Grant	(1)	75,915	72,486	-	3,428	73,116	68,319	-	8,225
High Ability Students	(3,452)	30,471	65,669	-	(38,650)	36,592	59,651	-	(61,709)
State Connectivity Grant	41,418	4,397	-	-	45,815	10,650	-	-	56,465
21st Century Scholars Grant	214	-	-	-	214	-	-	-	214
Project Lead The Way	-	-	-	-	-	2,400	-	-	2,400
Eco15-FCHS Biomed	12,921	-	3,541	-	9,380	-	-	-	9,380
Title I 2019-2020	(108)	-	-	-	(108)	-	-	-	(108)
Title I 2020-2021	(28,332)	-	-	-	(28,332)	-	-	-	(28,332)
Title I 2021-2022	(85,238)	191,150	105,912	-	-	-	-	-	-
Title I 2022-2023	-	107,633	166,246	-	(58,613)	99,515	(12,993)	-	53,895
Title I 2023-2024	-	-	-	-	-	183,316	318,157	-	(134,841)
IDEA Special Education Grant	17,621	-	-	(17,621)	-	108	-	-	108
Special Education Para Grant	-	-	-	-	-	13,395	23,793	-	(10,398)
IDEA Part B Preschool	-	19,533	-	17,621	37,154	-	-	-	37,154
Title IV Part A 2020-2022	(263)	13,150	13,355	-	(468)	2,571	2,103	-	-
Title IV Part A 2021-2023	(270)	5,710	10,518	-	(5,078)	8,467	3,389	-	-
Title IV Part A 2022-2024	-	878	1,178	-	(300)	9,921	9,621	-	-
Title IV Part A 2023-2025	-	-	-	-	-	-	11,848	-	(11,848)

(Continued)

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended June 30, 2023 and 2024

<u>Fund</u>	<u>Cash and Investments 07-01-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2024</u>
Fed Medicaid Reimb	\$ 147,007	\$ 29,518	\$ 10,797	\$ -	\$ 165,728	\$ 29,021	\$ 10,109	\$ -	\$ 184,640
Title II Part A Grant	(55,777)	110,044	111,735	-	(57,468)	115,522	95,418	-	(37,364)
Title II Part A 2018-2020 Supporting Eff	15,828	-	-	-	15,828	-	-	-	15,828
Elementary And Secondary School Emergenc	(223,640)	909,028	966,953	-	(281,565)	636,159	544,514	-	(189,920)
Elementary And Secondary School Emergenc	(87,893)	275,057	216,911	-	(29,747)	206,704	177,136	-	(179)
Co-Ag Grant	53,525	110,000	92,390	-	71,135	-	60,346	-	10,789
Federal Stimulus - 18002 Governor-Emer	17,321	-	-	-	17,321	3,000	-	-	20,321
Federal Stimulus - 18003 Educ. Stab Reli	(19,548)	294	(19,254)	-	-	-	-	-	-
Rural Early College Network Project	(12,243)	28,062	34,951	-	(19,132)	36,082	28,474	-	(11,524)
Qzab FCHS Improvements	5,949	-	-	-	5,949	-	-	-	5,949
Federal Tax	(577)	928,378	928,943	-	(1,142)	905,950	802,415	-	102,393
Social Security Teaching	(493)	634,755	635,141	-	(879)	646,819	575,320	-	70,620
Social Security Non Teaching	(156)	269,067	268,721	-	190	289,739	265,823	-	24,106
State Tax	26,357	364,873	372,959	-	18,271	367,089	393,501	-	(8,141)
County Tax	12,825	179,533	177,475	-	14,883	195,127	193,146	-	16,864
Teacher'S Retirement	2,571	-	-	-	2,571	-	-	-	2,571
P.E.R.F.	452	63,492	63,492	-	452	62,630	64,611	-	(1,529)
Health Deductions	(9,755)	210,085	229,724	-	(29,394)	212,178	117,816	-	64,968
Health Insurance Paid By Retirees	1,814	104,729	95,786	-	10,757	83,494	83,325	-	10,926
Hlth Savings Acct Deductions	40	825	-	-	865	-	-	-	865
Life Ins - Employer	47	830	830	-	47	775	701	-	121
Ameriprise	-	11,700	11,700	-	-	13,000	13,000	-	-
Met Life Voluntary Deductions	-	89,342	89,342	-	-	82,399	82,399	-	-
Short Term Disability - Voluntary	7	9,396	9,396	-	7	9,410	8,387	-	1,030
American Fidelity-Annuity	-	8,218	8,218	-	-	4,311	4,311	-	-
Equitable Life - Secondary Ann	-	15,020	15,020	-	-	16,600	16,600	-	-
Dental - Voluntary	4,490	69,794	18,093	-	56,191	72,830	60,426	-	68,595
Group Insurance - Vision Withheld	13	4,949	1,230	-	3,732	4,337	2,848	-	5,221
Vision Insurance Paid By Retirees	754	1,334	496	-	1,592	1,088	-	-	2,680

(Continued)

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended June 30, 2023 and 2024

Fund	Cash and Investments 07-01-2022	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2024
FSA / Limited FSA - Voluntary	\$ 3,824	\$ 6,410	\$ 3,510	\$ -	\$ 6,724	\$ 7,785	\$ 10,773	\$ -	\$ 3,736
Life - Voluntary	44	18,592	18,592	-	44	14,956	13,369	-	1,631
Life Insurance Paid By Retiree	13	7	-	-	20	10	-	-	30
Critical Illness - Voluntary	-	14,630	14,630	-	-	12,440	11,015	-	1,425
Accident Policy - Voluntary	20	11,684	11,684	-	20	9,747	8,187	-	1,580
United Way	-	2,863	2,863	-	-	3,345	3,035	-	310
Hospital Indemnity - Voluntary	-	7,275	7,275	-	-	8,240	7,348	-	892
Long Term Disability Deduction	14	1,294	1,293	-	15	-	-	-	15
Valic - Withheld	12	78,963	78,963	-	12	58,350	58,350	-	12
Instrf Vol Contr %	3	7,160	7,159	-	4	4,522	4,522	-	4
Prepaid School Lunch Accounts	587	3,853	3,512	-	928	3,629	3,191	-	1,366
Voluntary Wage Assignment	-	-	-	-	-	2,000	1,700	-	300
Prepaid Food Collections/Trust	34,208	411,689	427,541	-	18,356	437,957	451,453	-	4,860
Vol Ded For Background Check	300	-	-	-	300	-	-	-	300
Bank Transfer	(10,153)	-	-	-	(10,153)	-	-	-	(10,153)
Fringe Benefit Clearing	(4,578)	-	-	-	(4,578)	-	-	-	(4,578)
Totals	\$ 13,605,999	\$ 35,524,199	\$ 34,903,755	\$ 2,124,606	\$ 16,351,049	\$ 37,721,496	\$ 37,822,479	\$ 2,831,718	\$ 19,081,784

See notes to financial statement.

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity: School Corporation, as used herein, shall include, but is not limited to, the following: school townships, school towns, school cities, consolidated school corporations, joint schools, metropolitan school districts, township school districts, county schools, united schools, school districts, cooperatives, educational service centers, community schools, community school corporations, and charter schools.

The School Corporation was established under the laws of the State of Indiana. The School Corporation operates under a Board of School Trustees form of government and provides educational services.

The accompanying financial statement presents the financial information for the School Corporation.

Basis of Accounting: The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred. The basis of accounting also requires presentation of certain information as Other Information.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP), in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred. The regulatory basis also allows for all investments to be stated at cost, while GAAP requires fair value for qualifying investments.

Cash and Investments: Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

Receipts: Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

Local sources. Amounts received from taxes, revenue from local governmental units other than school corporations, transfer tuition, transportation fees, investment income, food services, School Corporation activities, revenue from community service activities, and other revenue from local sources.

Intermediate sources. Amounts received as distributions from the County for fees collected for or on behalf of the School Corporation including, but not limited to, the following: educational license plate fees, congressional interest, riverboat distributions, and other similar fees.

State sources. Amounts received as distributions from the State of Indiana that are to be used by the School Corporation for various purposes, including, but not limited to, the following: unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

Federal sources. Amounts received as distributions from the federal government that are to be used by the School Corporation for various purposes, including, but not limited to, the following: unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

Temporary loans. Amounts received from a loan obtained to pay current expenses prior to the receipt of revenue from taxes levied for that purpose. These loans, sometimes designated tax anticipation warrants, must be repaid from the next semiannual distribution of local property taxes levied for such fund.

(Continued)

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interfund loans. Amounts temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

Other receipts. Amounts received from various sources, including, but not limited to, the following: return of petty cash, return of cash change, insurance claims for losses, sale of securities, and other receipts not listed in another category above.

Disbursements: Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

Instruction. Amounts disbursed for regular programs, special programs, adult and continuing education programs, summer school programs, enrichment programs, remediation, and payments to other governmental units.

Support services. Amounts disbursed for support services related to students, instruction, general administration, school administration, outflows for central services, operation and maintenance of plant services, and student transportation.

Noninstructional services. Amounts disbursed for food service operations and community service operations.

Facilities acquisition and construction. Amounts disbursed for the acquisition, development, construction, and improvement of new and existing facilities.

Debt services. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the School Corporation, including: all expenditures for the reduction of the principal and interest of the School Corporation's general obligation indebtedness.

Nonprogrammed charges. Amounts disbursed for donations to foundations, securities purchased, indirect costs, scholarships, and self-insurance payments.

Interfund loans. Amounts temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

Other Financing Sources and Uses: Other financing sources and uses are presented in the aggregate on the face of the financial statement. The aggregate other financing sources and uses include the following:

Proceeds of long-term debt. Amounts received in relation to the issuance of bonds or other long-term debt issues.

Sale of capital assets. Amounts received when land, buildings, or equipment owned by the School Corporation are sold.

Transfers in. Amounts received by one fund as a result of transferring money from another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

Transfers out. Amounts paid by one fund to another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

(Continued)

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Accounting: Separate funds are established, maintained, and reported by the School Corporation. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the School Corporation. The amounts accounted for in a specific fund may only be available for use for certain, legally restricted purposes. Additionally, some funds are used to account for assets held by the School Corporation in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and, therefore, the funds cannot be used for any expenditures of the School Corporation itself.

NOTE 2 - BUDGETS

The operating budget is initially prepared and approved at the local level. The fiscal officer of the School Corporation submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

NOTE 3 - PROPERTY TAXES

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the School Corporation in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the School Corporation is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

NOTE 4 - DEPOSITS AND INVESTMENTS

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the School Corporation to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

The School Corporation held cash deposits with financial institutions that maintained FDIC and PDIF coverages, as applicable.

(Continued)

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)

The School Corporation holds an investment account within the TrustIndiana Local Government Investment Pool. The purpose of TrustIndiana is to allow local units of government (e.g. counties, municipalities, school corporations, townships, and other units of local government) as well as the State of Indiana to invest in a common pool of investment assets that preserves the principal of the public's funds, remains highly liquid, and maximizes return on investment. TrustIndiana was authorized by the Indiana General Assembly's passage of Indiana Code § 5-13-9-11. The balance held with TrustIndiana is \$3,157,449 as of June 30, 2024.

The School Corporation also held one certificate of deposit in the amount of \$1,000,000 with maturity date in December 2024.

NOTE 5 - RISK MANAGEMENT

The School Corporation may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters. These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the School Corporation to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

The School Corporation has purchased insurance to address the risks described above.

NOTE 6 - CASH BALANCE DEFICITS

The financial statement contains some funds with deficits in cash. This is a result of certain funds being set up for reimbursable grants, but for which reimbursement was not yet received by June 30, 2023, and 2024. The deficits in the Non-English Speaking Program, State Tax, P.E.R.F, Bank Transfers, and Fringe Benefit Clearing funds are the result of disbursements exceeding receipts due to under-estimating current requirements for those funds. These deficits will be repaid from future receipts.

NOTE 7 - HOLDING CORPORATIONS

The School Corporation has entered into capital leases with the Franklin County Community School Building Corporation and the Franklin County Middle School Building Corporation (the lessors). The lessors were organized as not-for-profit corporations pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessors have been determined to be a related party of the School Corporation. Lease payments for the period July 1, 2022 through June 30, 2023 totaled \$1,069,500 . Lease payments for the period July 1, 2023 through June 30, 2024 totaled \$1,003,500.

(Continued)

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 8 - PENSION PLANS

Public Employees Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the School Corporation authority to contribute to the plan.

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the School Corporation authority to contribute to the plan.

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

Financial Report

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

Contributions

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

(Continued)

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 8 - PENSION PLANS (Continued)

Teachers' Retirement Fund

Plan Descriptions

The Indiana Teachers' Hybrid Plan (TRF Hybrid) consists of two components: Indiana Teachers' Pre-1996 Defined Benefit Account (Teachers' Pre-1996 DB) or Indiana Teachers' 1996 Defined Benefit Account (Teachers' 1996 DB) the monthly employer-funded defined benefit components, along with the Indiana Teachers' Defined Contribution Account (TRF DC), the defined contribution component. Generally, members hired before 1996 participate in the Teachers' Pre-1996 DB and members hired after 1995 participate in the Teachers' 1996 DB.

The Teachers' 1996 DB is a cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. All legally qualified and regularly employed licensed teachers serving in State of Indiana public schools are eligible to participate in the Teachers' 1996 DB.

The Teachers' Pre-1996 DB is a pay-as-you-go, cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. Membership in the Teachers' Pre-1996 DB is closed to new entrants.

The TRF DC is a multiple-employer defined contribution plan providing supplemental retirement benefits to Teachers' 1996 DB and Teachers' Pre-1996 DB members.

The Retirement Savings Plan for Public Teachers (My Choice) is a multiple-employer defined contribution plan. New employees hired after June 30, 2019, have a one-time election to join either the TRF Hybrid plan that is not closed to new entrants or the My Choice plan.

All these plans are administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2, IC 5-10.3, and IC 5-10.4) and administrative code (35 IAC 14), which govern most requirements of the system and give the School Corporation authority to contribute to the plan when applicable.

Financial Report

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the TRF plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

(Continued)

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 8 - PENSION PLANS (Continued)

Contributions

The School Corporation contributes the employer's share to Teachers' 1996 DB for certified employees employed under a federally funded program and all the certified employees hired after July 1, 1995. The School Corporation currently receives partial funding, through the school funding formula, from the State of Indiana for this contribution. These contributions are determined by the INPRS Board based on actuarial valuation. The employer's share of contributions for certified personnel who are not employed under a federally funded program and were hired before July 1, 1995 (Teachers' Pre-1996 DB) is an obligation of, and is paid by, the State of Indiana.

Contributions for the defined contribution component of TRF Hybrid are determined by statute and the INPRS Board at 3 percent of covered payroll. The employer may choose to make these contributions on behalf of the member. Under certain limitations, voluntary contributions up to 10 percent can be made solely by the member.

My Choice plan is funded with employer contributions and member contributions. The employer contributions must equal the contribution rate for monthly employer-funded defined benefit components of TRF Hybrid. The amount deposited into the employer contribution subaccount for the member is the normal cost of participation. The variable rate contribution can be no less than 3 percent. Member contributions are determined by statute and the Board at 3 percent of covered payroll. The employer must make these contributions on behalf of the member. Under certain limitations, voluntary contributions up to 10 percent can be made solely by the member.

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS

The School Corporation provides to eligible retirees and their spouses the following benefits: Social Security Bridge Plan, Paid Accumulated Leave, and Life Insurance. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding these benefits can be obtained by contacting the School Corporation

NOTE 10 - SUBSEQUENT EVENT

In December 2024, the School Corporation issued General Obligation Bonds in the amount of \$1,300,000 to finance the renovation and improvements to school facilities with maturity date of December 31, 2025.

OTHER INFORMATION (Unaudited)

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Education	Debt Service	Operations	Local Rainy Day	Post-Retirement/ Severance Future Benefit	2020 Bond Issue - Construction	2021 Reimbursed Bond	2022 GO Bonds	School Lunch	Curricular Materials Rental	Health Self Insurance	Non-English Speaking Program #11100
Cash and investments - beginning	\$ 2,658,871	\$ 1,432,437	\$ 1,891,610	\$ 68,713	\$1,157,192	\$ 100,000	\$ 4,756,167	\$ -	\$ 528,637	\$ 1,035,877	\$ 59,803	\$ -
Receipts:												
Local sources	214,788	3,178,795	6,742,622	-	-	-	52,692	-	434,118	169,598	2,806,655	-
Intermediate sources	12,026	-	-	-	-	-	-	-	-	-	-	-
State sources	15,238,141	-	-	-	-	-	-	-	8,266	75,562	-	-
Federal sources	-	-	-	-	-	-	-	-	775,671	136	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	2,680	-	5,644	-	-	-	-	22,862	162,494	2,347	-	-
Total receipts	15,467,635	3,178,795	6,748,266	-	-	-	52,692	22,862	1,380,549	247,643	2,806,655	-
Disbursements:												
Instruction	10,585,753	-	-	-	32,009	-	-	-	-	-	-	-
Support services	2,488,069	-	7,093,995	-	9,881	-	112,203	172,468	-	335,770	-	1,037
Noninstructional services	354,395	-	-	-	-	-	-	-	1,297,614	-	-	-
Facilities acquisition and construction	-	-	120,071	-	-	-	21,500	357,248	-	-	-	-
Debt services	-	3,590,368	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	2,747,618	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	13,428,217	3,590,368	7,214,066	-	41,890	-	133,703	529,716	1,297,614	335,770	2,747,618	1,037
Excess (deficiency) of receipts over disbursements	2,039,418	(411,573)	(465,800)	-	(41,890)	-	(81,011)	(506,854)	82,935	(88,127)	59,037	(1,037)
Other financing sources (uses):												
Proceeds of long-term debt	112,180	-	-	-	-	-	-	2,009,475	-	-	-	-
Sale of capital assets	-	-	2,951	-	-	-	-	-	-	-	-	-
Transfers in	-	-	2,000,000	1,000,000	-	-	-	-	-	-	-	-
Transfers out	(1,000,000)	-	(1,000,000)	-	-	-	(1,000,000)	-	-	-	-	-
Total other financing sources (uses)	(887,820)	-	1,002,951	1,000,000	-	-	(1,000,000)	2,009,475	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,151,598	(411,573)	537,151	1,000,000	(41,890)	-	(1,081,011)	1,502,621	82,935	(88,127)	59,037	(1,037)
Cash and investments - ending	\$ 3,810,469	\$ 1,020,864	\$ 2,428,761	\$ 1,068,713	\$1,115,302	\$ 100,000	\$ 3,675,156	\$ 1,502,621	\$ 611,572	\$ 947,750	\$ 118,840	\$ (1,037)

(Continued)

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Wildcat Watch Latch Key	Educational License Plates	Lilly Endowment Grant - Comprehensive Co	Donations For Mtc	Donation For Fccsc	Donations For Bes	Donations For Fcms	Donations For Fchs	Donations For Les	Wellness Grants	Fchs Scholarships	Food Service Grant
Cash and investments - beginning	\$ 4,658	\$ 18,356	\$ 80	\$ 1,585	\$ 1,854	\$ 4,721	\$ 3,570	\$ 1,000	\$ -	\$ 260	\$ 1,412	\$ 5,900
Receipts:												
Local sources	35,534	-	-	1,150	6,500	530	2,022	6,905	6,023	-	-	-
Intermediate sources	-	131	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	2,500	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	35,534	131	-	1,150	9,000	530	2,022	6,905	6,023	-	-	-
Disbursements:												
Instruction	-	-	-	-	-	-	3,919	5,500	258	-	-	-
Support services	-	8,628	-	-	6,614	-	955	1,405	3,300	-	-	-
Noninstructional services	28,120	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	28,120	8,628	-	-	6,614	-	4,874	6,905	3,558	-	-	-
Excess (deficiency) of receipts over disbursements	7,414	(8,497)	-	1,150	2,386	530	(2,852)	-	2,465	-	-	-
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	7,414	(8,497)	-	1,150	2,386	530	(2,852)	-	2,465	-	-	-
Cash and investments - ending	\$ 12,072	\$ 9,859	\$ 80	\$ 2,735	\$ 4,240	\$ 5,251	\$ 718	\$ 1,000	\$ 2,465	\$ 260	\$ 1,412	\$ 5,900

(Continued)

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Alternative Education Grant	Formative Assessment	1008 Student Learning Recovery Grant	Distance Learning	State Medicaid Reimb	Secured Schools Safety Grant	Alternative Education Grant	2019-2020 Early Intervention Grant	2020-2021 Early Intervention Grant	2021-2022 Early Intervention Grant	2022-2023 Early Intervention Grant	Non-English Speaking Program
Cash and investments - beginning	\$ 17,835	\$ 851	\$ (3,182)	\$ 9,145	\$ 71,949	\$ (124,624)	\$ 31,912	\$ (690)	\$ 76	\$ 4,575	\$ -	\$ 87
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	24,465	24,744	-	16,701	43,072	-	-	-	-	5,221	1,071
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	24,465	24,744	-	16,701	43,072	-	-	-	-	5,221	1,071
Disbursements:												
Instruction	-	24,481	9,465	-	7,388	103,433	-	-	-	4,469	572	-
Support services	-	-	8,223	-	10,050	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	24,481	17,688	-	17,438	103,433	-	-	-	4,469	572	-
Excess (deficiency) of receipts over disbursements	-	(16)	7,056	-	(737)	(60,361)	-	-	-	(4,469)	4,649	1,071
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(16)	7,056	-	(737)	(60,361)	-	-	-	(4,469)	4,649	1,071
Cash and investments - ending	\$ 17,835	\$ 835	\$ 3,874	\$ 9,145	\$ 71,212	\$ (184,985)	\$ 31,912	\$ (690)	\$ 76	\$ 106	\$ 4,649	\$ 1,158

(Continued)

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Career And Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	21st Century Scholars Grant	Eco15-FCHS Biomed	Title I 2019- 2020	Title I 2020- 2021	Title I 2021- 2022	Title I 2022- 2023	IDEA Special Education Grant	IDEA Part B Preschool
Cash and investments - beginning	\$ 7,640	\$ (1)	\$ (3,452)	\$ 41,418	\$ 214	\$ 12,921	\$ (108)	\$ (28,332)	\$ (85,238)	\$ -	\$ 17,621	\$ -
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	953	75,915	30,471	4,397	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	191,150	107,633	-	19,533
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	953	75,915	30,471	4,397	-	-	-	-	191,150	107,633	-	19,533
Disbursements:												
Instruction	-	72,486	65,669	-	-	3,541	-	-	61,712	101,348	-	-
Support services	-	-	-	-	-	-	-	-	44,200	64,776	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	122	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	72,486	65,669	-	-	3,541	-	-	105,912	166,246	-	-
Excess (deficiency) of receipts over disbursements	953	3,429	(35,198)	4,397	-	(3,541)	-	-	85,238	(58,613)	-	19,533
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	17,621
Transfers out	-	-	-	-	-	-	-	-	-	-	(17,621)	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	(17,621)	17,621
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	953	3,429	(35,198)	4,397	-	(3,541)	-	-	85,238	(58,613)	(17,621)	37,154
Cash and investments - ending	\$ 8,593	\$ 3,428	\$ (38,650)	\$ 45,815	\$ 214	\$ 9,380	\$ (108)	\$ (28,332)	\$ -	\$ (58,613)	\$ -	\$ 37,154

(Continued)

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Title IV Part A 2020-2022	Title IV Part A 2021-2023	Title IV Part A 2022-2024	Fed Medicaid Reimb	Title II Part A Grant	Title II Part A 2018-2020 Supporting Eff	Elementary And Secondary School Emergenc	Elementary And Secondary School Emergenc	Co-Ag Grant	Federal Stimulus - 18002 Governo- Emer	Federal Stimulus - 18003 Educ. Stab Reli	Rural Early College Network Project
Cash and investments - beginning	\$ (263)	\$ (270)	\$ -	\$ 147,007	\$ (55,777)	\$ 15,828	\$ (223,640)	\$ (87,893)	\$ 53,525	\$ 17,321	\$ (19,548)	\$ (12,243)
Receipts:												
Local sources	-	-	-	-	-	-	150	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	13,150	5,710	878	29,518	110,044	-	908,878	275,057	110,000	-	294	28,062
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	13,150	5,710	878	29,518	110,044	-	909,028	275,057	110,000	-	294	28,062
Disbursements:												
Instruction	7,277	3,638	1,178	-	111,735	-	284,983	40,728	-	-	(18,464)	34,951
Support services	6,078	6,880	-	10,797	-	-	681,970	54,966	92,390	-	(790)	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	121,217	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	13,355	10,518	1,178	10,797	111,735	-	966,953	216,911	92,390	-	(19,254)	34,951
Excess (deficiency) of receipts over disbursements	(205)	(4,808)	(300)	18,721	(1,691)	-	(57,925)	58,146	17,610	-	19,548	(6,889)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(205)	(4,808)	(300)	18,721	(1,691)	-	(57,925)	58,146	17,610	-	19,548	(6,889)
Cash and investments - ending	\$ (468)	\$ (5,078)	\$ (300)	\$ 165,728	\$ (57,468)	\$ 15,828	\$ (281,565)	\$ (29,747)	\$ 71,135	\$ 17,321	\$ -	\$ (19,132)

(Continued)

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Qzab FCHS Improvements	Federal Tax	Social Security Teaching	Social Security Non Teaching	State Tax	County Tax	Teacher'S Retirement	P.E.R.F.	Health Deductions	Health Insurance Paid By Retirees	Hlth Savings Acct Deductions	Life Ins - Employer
Cash and investments - beginning	\$ 5,949	\$ (577)	\$ (493)	\$ (156)	\$ 26,357	\$ 12,825	\$ 2,571	\$ 452	\$ (9,755)	\$ 1,814	\$ 40	\$ 47
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	928,378	634,755	269,067	364,873	179,533	-	63,492	210,085	104,729	825	830
Total receipts	-	928,378	634,755	269,067	364,873	179,533	-	63,492	210,085	104,729	825	830
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	928,943	635,141	268,721	372,959	177,475	-	63,492	229,724	95,786	-	830
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	928,943	635,141	268,721	372,959	177,475	-	63,492	229,724	95,786	-	830
Excess (deficiency) of receipts over disbursements	-	(565)	(386)	346	(8,086)	2,058	-	-	(19,639)	8,943	825	-
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(565)	(386)	346	(8,086)	2,058	-	-	(19,639)	8,943	825	-
Cash and investments - ending	\$ 5,949	\$ (1,142)	\$ (879)	\$ 190	\$ 18,271	\$ 14,883	\$ 2,571	\$ 452	\$ (29,394)	\$ 10,757	\$ 865	\$ 47

(Continued)

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Ameriprise	Met Life Voluntary Deductions	Short Term Disability - Voluntary	American Fidelity-Annuity	Equitable Life - Secondary Ann	Dental - Voluntary	Group Insurance - Vision Withheld	Vision Insurance Paid By Retirees	FSA / Limited FSA - Voluntary	Life - Voluntary	Life Insurance Paid By Retiree	Critical Illness - Voluntary
Cash and investments - beginning	\$ -	\$ -	\$ 7	\$ -	\$ -	\$ 4,490	\$ 13	\$ 754	\$ 3,824	\$ 44	\$ 13	\$ -
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	11,700	89,342	9,396	8,218	15,020	69,794	4,949	1,334	6,410	18,592	7	14,630
Total receipts	11,700	89,342	9,396	8,218	15,020	69,794	4,949	1,334	6,410	18,592	7	14,630
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	11,700	89,342	9,396	8,218	15,020	18,093	1,230	496	3,510	18,592	-	14,630
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	11,700	89,342	9,396	8,218	15,020	18,093	1,230	496	3,510	18,592	-	14,630
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	51,701	3,719	838	2,900	-	7	-
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	51,701	3,719	838	2,900	-	7	-
Cash and investments - ending	\$ -	\$ -	\$ 7	\$ -	\$ -	\$ 56,191	\$ 3,732	\$ 1,592	\$ 6,724	\$ 44	\$ 20	\$ -

(Continued)

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Accident Policy - Voluntary	United Way	Hospital Indemnity - Voluntary	Long Term Disability Deduction	Valic - Withheld	Instrf Vol Contr %	Prepaid School Lunch Accounts	Prepaid Food Collections/ Trust	Vol Ded For Background Check	Bank Transfer	Fringe Benefit Clearing	Totals
Cash and investments - beginning	\$ 20	\$ -	\$ -	\$ 14	\$ 12	\$ 3	\$ 587	\$ 34,208	\$ 300	\$ (10,153)	\$ (4,578)	\$ 13,605,999
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	13,658,082
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	12,157
State sources	-	-	-	-	-	-	-	-	-	-	-	15,548,979
Federal sources	-	-	-	-	-	-	-	-	-	-	-	2,578,214
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	11,684	2,863	7,275	1,294	78,963	7,160	3,853	411,689	-	-	-	3,726,767
Total receipts	11,684	2,863	7,275	1,294	78,963	7,160	3,853	411,689	-	-	-	35,524,199
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	-	-	11,548,029
Support services	-	-	-	-	-	-	-	-	-	-	-	11,213,865
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	1,680,251
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	620,036
Debt services	-	-	-	-	-	-	-	-	-	-	-	3,590,368
Nonprogrammed charges	11,684	2,863	7,275	1,293	78,963	7,159	3,512	427,541	-	-	-	6,251,206
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	11,684	2,863	7,275	1,293	78,963	7,159	3,512	427,541	-	-	-	34,903,755
Excess (deficiency) of receipts over disbursements	-	-	-	1	-	1	341	(15,852)	-	-	-	620,444
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	2,121,655
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	2,951
Transfers in	-	-	-	-	-	-	-	-	-	-	-	3,017,621
Transfers out	-	-	-	-	-	-	-	-	-	-	-	(3,017,621)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	2,124,606
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	1	-	1	341	(15,852)	-	-	-	2,745,050
Cash and investments - ending	\$ 20	\$ -	\$ -	\$ 15	\$ 12	\$ 4	\$ 928	\$ 18,356	\$ 300	\$ (10,153)	\$ (4,578)	\$ 16,351,049

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	Education	Debt Service	Operations	Local Rainy Day	Post-Retirement/ Severance Future Benefit	2020 Bond Issue - Construction	2021 Reimbursed Bond	2023 GO Bonds	2022 GO Bonds	School Lunch	Curricular Materials Rental	Health Self Insurance	Non-English Speaking Program #11100
Cash and investments - beginning	\$ 3,810,469	\$ 1,020,864	\$ 2,428,761	\$ 1,068,713	\$ 1,115,302	\$ 100,000	\$ 3,675,156	\$ -	\$ 1,502,621	\$ 611,572	\$ 947,750	\$ 118,840	\$ (1,037)
Receipts:													
Local sources	532,435	3,941,582	6,990,809	-	-	-	81,378	43,144	37,816	482,104	45,944	3,422,629	-
Intermediate sources	7,220	-	-	-	-	-	-	-	-	-	-	-	-
State sources	15,604,118	-	-	-	-	-	-	-	-	8,931	309,151	-	-
Federal sources	-	-	-	-	-	-	-	-	-	858,425	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	369	-	5,383	-	-	-	-	-	-	113,249	2,863	-	-
Total receipts	16,144,142	3,941,582	6,996,192	-	-	-	81,378	43,144	37,816	1,462,709	357,958	3,422,629	-
Disbursements:													
Instruction	11,041,872	-	-	-	57,122	-	-	-	-	-	-	-	-
Support services	3,004,747	-	7,439,357	-	30,692	-	211,144	30,400	-	-	269,805	-	34
Noninstructional services	336,206	-	-	-	-	-	-	-	-	1,517,337	-	-	-
Facilities acquisition and construction	-	-	241,701	-	-	-	12,984	136,319	1,091,401	-	-	-	-
Debt services	-	4,046,255	-	-	-	-	-	15	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	3,530,914	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	14,382,825	4,046,255	7,681,058	-	87,814	-	224,128	166,734	1,091,401	1,517,337	269,805	3,530,914	34
Excess (deficiency) of receipts over disbursements	1,761,317	(104,673)	(684,866)	-	(87,814)	-	(142,750)	(123,590)	(1,053,585)	(54,628)	88,153	(108,285)	(34)
Other financing sources (uses):													
Proceeds of long-term debt	326,580	-	-	-	-	-	-	2,503,978	-	-	-	-	-
Sale of capital assets	-	-	160	-	-	-	-	-	-	-	1,000	-	-
Transfers in	-	-	3,532,297	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(3,532,297)	-	-	-	-	-	-
Total other financing sources (uses)	326,580	-	3,532,457	-	-	-	(3,532,297)	2,503,978	-	-	1,000	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,087,897	(104,673)	2,847,591	-	(87,814)	-	(3,675,047)	2,380,388	(1,053,585)	(54,628)	89,153	(108,285)	(34)
Cash and investments - ending	\$ 5,898,366	\$ 916,191	\$ 5,276,352	\$ 1,068,713	\$ 1,027,488	\$ 100,000	\$ 109	\$ 2,380,388	\$ 449,036	\$ 556,944	\$ 1,036,903	\$ 10,555	\$ (1,071)

(Continued)

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	Wildcat Watch Latch Key	Educational License Plates	Lilly Endowment Grant - Comprehensive Co	Donations For Mtc	Donation For Fccsc	Donations For Bes	Donations For Fcms	Donations For Fchs	Donations For Les	Wellness Grants	Fchs Scholarships	Food Service Grant	Alternative Education Grant
Cash and investments - beginning	\$ 12,072	\$ 9,859	\$ 80	\$ 2,735	\$ 4,240	\$ 5,251	\$ 718	\$ 1,000	\$ 2,465	\$ 260	\$ 1,412	\$ 5,900	\$ 17,835
Receipts:													
Local sources	34,925	-	-	-	6,450	550	500	6,346	500	-	-	-	-
Intermediate sources	-	56	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	5,168	-	-	-	-	-	-	-	-	6,923
Federal sources	-	-	-	-	1,080	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	34,925	56	-	5,168	7,530	550	500	6,346	500	-	-	-	6,923
Disbursements:													
Instruction	-	-	-	-	-	-	444	-	498	-	-	-	-
Support services	-	-	-	-	6,532	-	-	6,346	-	-	-	-	-
Noninstructional services	23,815	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	23,815	-	-	-	6,532	-	444	6,346	498	-	-	-	-
Excess (deficiency) of receipts over disbursements	11,110	56	-	5,168	998	550	56	-	2	-	-	-	6,923
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	11,110	56	-	5,168	998	550	56	-	2	-	-	-	6,923
Cash and investments - ending	\$ 23,182	\$ 9,915	\$ 80	\$ 7,903	\$ 5,238	\$ 5,801	\$ 774	\$ 1,000	\$ 2,467	\$ 260	\$ 1,412	\$ 5,900	\$ 24,758

(Continued)

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	Formative Assessment	1008 Student Learning Recovery Grant	Lit Achievement Grant	Distance Learning	State Medicaid Reimb	Secured Schools Safety Grant	Alternative Education Grant	2019-2020 Early Intervention Grant	2020-2021 Early Intervention Grant	2021-2022 Early Intervention Grant	2022-2023 Early Intervention Grant	Literacy Cadre	Non-English Speaking Program	Career And Technical Performance Grant
Cash and investments - beginning	\$ 835	\$ 3,874	\$ -	\$ 9,145	\$ 71,212	\$ (184,985)	\$ 31,912	\$ (690)	\$ 76	\$ 106	\$ 4,649	\$ -	\$ 1,158	\$ 8,593
Receipts:														
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	28,614	8,644	8,609	-	16,421	70,000	-	-	-	-	-	41,246	-	618
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	28,614	8,644	8,609	-	16,421	70,000	-	-	-	-	-	41,246	-	618
Disbursements:														
Instruction	43,840	1,458	8,435	-	4,038	45,060	-	-	-	-	4,649	3,289	-	-
Support services	-	8,644	-	-	9,669	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	43,840	10,102	8,435	-	13,707	45,060	-	-	-	-	4,649	3,289	-	-
Excess (deficiency) of receipts over disbursements	(15,226)	(1,458)	174	-	2,714	24,940	-	-	-	-	(4,649)	37,957	-	618
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(15,226)	(1,458)	174	-	2,714	24,940	-	-	-	-	(4,649)	37,957	-	618
Cash and investments - ending	\$ (14,391)	\$ 2,416	\$ 174	\$ 9,145	\$ 73,926	\$ (160,045)	\$ 31,912	\$ (690)	\$ 76	\$ 106	\$ -	\$ 37,957	\$ 1,158	\$ 9,211

(Continued)

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	21st Century Scholars Grant	Project Lead The Way	Eco15-FCHS Biomed	Title I 2019- 2020	Title I 2020- 2021	Title I 2022- 2023	Title I 2023- 2024	IDEA Special Education Grant	Special Education Para Grant	IDEA Part B Preschool
Cash and investments - beginning	\$ 3,428	\$ (38,650)	\$ 45,815	\$ 214	\$ -	\$ 9,380	\$ (108)	\$ (28,332)	\$ (58,613)	\$ -	\$ -	\$ -	\$ 37,154
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	73,116	36,592	10,650	-	2,400	-	-	-	-	-	-	13,395	-
Federal sources	-	-	-	-	-	-	-	-	99,515	183,316	108	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	73,116	36,592	10,650	-	2,400	-	-	-	99,515	183,316	108	13,395	-
Disbursements:													
Instruction	68,319	59,651	-	-	-	-	-	-	(5,561)	195,530	-	23,793	-
Support services	-	-	-	-	-	-	-	-	(7,552)	122,205	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	120	422	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	68,319	59,651	-	-	-	-	-	-	(12,993)	318,157	-	23,793	-
Excess (deficiency) of receipts over disbursements	4,797	(23,059)	10,650	-	2,400	-	-	-	112,508	(134,841)	108	(10,398)	-
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	4,797	(23,059)	10,650	-	2,400	-	-	-	112,508	(134,841)	108	(10,398)	-
Cash and investments - ending	\$ 8,225	\$ (61,709)	\$ 56,465	\$ 214	\$ 2,400	\$ 9,380	\$ (108)	\$ (28,332)	\$ 53,895	\$ (134,841)	\$ 108	\$ (10,398)	\$ 37,154

(Continued)

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	Title IV Part A 2020-2022	Title IV Part A 2021-2023	Title IV Part A 2022-2024	Title IV Part A 2023-2025	Fed Medicaid Reimb	Title II Part A Grant	Title II Part A 2018-2020 Supporting Eff	Elementary And Secondary School Emergenc	Elementary And Secondary School Emergenc	Co-Ag Grant	Federal Stimulus - 18002 Governor- Emer	Federal Stimulus - 18003 Educ. Stab Reli	Rural Early College Network Project
Cash and investments - beginning	\$ (468)	\$ (5,078)	\$ (300)	\$ -	\$ 165,728	\$ (57,468)	\$ 15,828	\$ (281,565)	\$ (29,747)	\$ 71,135	\$ 17,321	\$ -	\$ (19,132)
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	2,571	8,467	9,921	-	29,021	115,522	-	636,159	206,704	-	3,000	-	36,082
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	2,571	8,467	9,921	-	29,021	115,522	-	636,159	206,704	-	3,000	-	36,082
Disbursements:													
Instruction	1,693	-	-	10,766	-	95,418	-	44,823	170,403	-	-	-	28,474
Support services	410	3,389	9,621	1,082	10,109	-	-	499,691	179	60,346	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	6,554	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,103	3,389	9,621	11,848	10,109	95,418	-	544,514	177,136	60,346	-	-	28,474
Excess (deficiency) of receipts over disbursements	468	5,078	300	(11,848)	18,912	20,104	-	91,645	29,568	(60,346)	3,000	-	7,608
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	468	5,078	300	(11,848)	18,912	20,104	-	91,645	29,568	(60,346)	3,000	-	7,608
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (11,848)	\$ 184,640	\$ (37,364)	\$ 15,828	\$ (189,920)	\$ (179)	\$ 10,789	\$ 20,321	\$ -	\$ (11,524)

(Continued)

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	Qzab FCHS Improvements	Federal Tax	Social Security Teaching	Social Security Non Teaching	State Tax	County Tax	Teacher'S Retirement	P.E.R.F.	Health Deductions	Health Insurance Paid By Retirees	Hlth Savings Acct Deductions	Life Ins - Employer
Cash and investments - beginning	\$ 5,949	\$ (1,142)	\$ (879)	\$ 190	\$ 18,271	\$ 14,883	\$ 2,571	\$ 452	\$ (29,394)	\$ 10,757	\$ 865	\$ 47
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	905,950	646,819	289,739	367,089	195,127	-	62,630	212,178	83,494	-	775
Total receipts	-	905,950	646,819	289,739	367,089	195,127	-	62,630	212,178	83,494	-	775
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	802,415	575,320	265,823	393,501	193,146	-	64,611	117,816	83,325	-	701
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	802,415	575,320	265,823	393,501	193,146	-	64,611	117,816	83,325	-	701
Excess (deficiency) of receipts over disbursements	-	103,535	71,499	23,916	(26,412)	1,981	-	(1,981)	94,362	169	-	74
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	103,535	71,499	23,916	(26,412)	1,981	-	(1,981)	94,362	169	-	74
Cash and investments - ending	\$ 5,949	\$ 102,393	\$ 70,620	\$ 24,106	\$ (8,141)	\$ 16,864	\$ 2,571	\$ (1,529)	\$ 64,968	\$ 10,926	\$ 865	\$ 121

(Continued)

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	Ameriprise	Met Life Voluntary Deductions	Short Term Disability - Voluntary	American Fidelity-Annuity	Equitable Life - Secondary Ann	Dental - Voluntary	Group Insurance - Vision Withheld	Vision Insurance Paid By Retirees	FSA / Limited FSA - Voluntary	Life - Voluntary	Life Insurance Paid By Retiree	Critical Illness - Voluntary
Cash and investments - beginning	\$ -	\$ -	\$ 7	\$ -	\$ -	\$ 56,191	\$ 3,732	\$ 1,592	\$ 6,724	\$ 44	\$ 20	\$ -
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	13,000	82,399	9,410	4,311	16,600	72,830	4,337	1,088	7,785	14,956	10	12,440
Total receipts	13,000	82,399	9,410	4,311	16,600	72,830	4,337	1,088	7,785	14,956	10	12,440
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	13,000	82,399	8,387	4,311	16,600	60,426	2,848	-	10,773	13,369	-	11,015
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	13,000	82,399	8,387	4,311	16,600	60,426	2,848	-	10,773	13,369	-	11,015
Excess (deficiency) of receipts over disbursements	-	-	1,023	-	-	12,404	1,489	1,088	(2,988)	1,587	10	1,425
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	1,023	-	-	12,404	1,489	1,088	(2,988)	1,587	10	1,425
Cash and investments - ending	\$ -	\$ -	\$ 1,030	\$ -	\$ -	\$ 68,595	\$ 5,221	\$ 2,680	\$ 3,736	\$ 1,631	\$ 30	\$ 1,425

(Continued)

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	Accident Policy - Voluntary	United Way	Hospital Indemnity - Voluntary	Long Term Disability Deduction	Valic - Withheld	Instrf Vol Contr %	Prepaid School Lunch Accounts	Voluntary Wage Assignment	Prepaid Food Collections/ Trust	Vol Ded For Background Check	Bank Transfer	Fringe Benefit Clearing	Totals
Cash and investments - beginning	\$ 20	\$ -	\$ -	\$ 15	\$ 12	\$ 4	\$ 928	\$ -	\$ 18,356	\$ 300	\$ (10,153)	\$ (4,578)	\$ 16,351,049
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	15,627,112
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	7,276
State sources	-	-	-	-	-	-	-	-	-	-	-	-	16,244,596
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	2,189,891
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	9,747	3,345	8,240	-	58,350	4,522	3,629	2,000	437,957	-	-	-	3,652,621
Total receipts	9,747	3,345	8,240	-	58,350	4,522	3,629	2,000	437,957	-	-	-	37,721,496
Disbursements:													
Instruction	-	-	-	-	-	-	-	-	-	-	-	-	11,904,014
Support services	-	-	-	-	-	-	-	-	-	-	-	-	11,716,850
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	1,877,900
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	1,488,959
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	4,046,270
Nonprogrammed charges	8,187	3,035	7,348	-	58,350	4,522	3,191	1,700	451,453	-	-	-	6,788,486
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	8,187	3,035	7,348	-	58,350	4,522	3,191	1,700	451,453	-	-	-	37,822,479
Excess (deficiency) of receipts over disbursements	1,560	310	892	-	-	-	438	300	(13,496)	-	-	-	(100,983)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	2,830,558
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	1,160
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	3,532,297
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	(3,532,297)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	2,831,718
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,560	310	892	-	-	-	438	300	(13,496)	-	-	-	2,730,735
Cash and investments - ending	\$ 1,580	\$ 310	\$ 892	\$ 15	\$ 12	\$ 4	\$ 1,366	\$ 300	\$ 4,860	\$ 300	\$ (10,153)	\$ (4,578)	\$ 19,081,784

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2024

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 1,186,118</u>	<u>\$ 661,349</u>

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2024

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities:				
Franklin County Community School Building Corporation	Refund 2005 Bond and renovation and improvements to Athletic Complex at FCHS	\$ 177,500	12/30/2015	12/31/2027
Franklin County Community School Building Corporation	Renovation of and improvements to Brookville Elementary School	352,000	4/30/2015	6/30/2026
Franklin County Community School Building Corporation	Renovate two separate distinct projects. First project Laurel School/Second project Mt. Carmel	341,000	3/14/2012	12/31/2025
Franklin County Middle School Building Corporation	Renovation/improvements to FCHS include construction and corp wide safety/tech/security	<u>106,000</u>	7/15/2021	1/15/2033
Total governmental activities		<u>976,500</u>		
Total of annual lease payments		<u>\$ 976,500</u>		
<u>Type</u>	<u>Description of Debt</u>	<u>Ending Principal Balance</u>	<u>Principal Due Within One Year</u>	
Governmental activities:				
General Obligation Bonds	Franklin County Community School Corporation GO Bonds of 2022	\$ 620,000	\$ 405,000	
General Obligation Bonds	Franklin County Community School Corporation Taxable GO Bonds of 2021	2,795,000	1,350,000	
General Obligation Bonds	Franklin County Community School Corporation Taxable GO Bonds of 2023	1,970,000	1,010,000	
Notes and Loans Payable	Common School Loan A0474 Brookville Middle School/ Brookville Elementary School	724,500	161,000	
Notes and Loans Payable	Common School Loan School Safety Advance Program	<u>110,000</u>	<u>20,000</u>	
Total governmental activities		<u>6,219,500</u>	<u>2,946,000</u>	
Totals		<u>\$ 6,219,500</u>	<u>\$ 2,946,000</u>	

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
SCHEDULE OF CAPITAL ASSETS
June 30, 2024

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 106,409
Buildings	117,437,396
Improvements other than buildings	5,156,260
Machinery, equipment, and vehicles	5,690,305
Books and other	<u>121,080</u>
Total governmental activities	<u>128,511,450</u>
Total capital assets	<u>\$ 128,511,450</u>

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
STATE REPORTING INFORMATION
July 1, 2022 - June 30, 2024

Financial Statement and Accompanying Notes:

The financial statement and accompanying notes were approved by management of the School Corporation. The financial statement and notes are presented as intended by the School Corporation.

In addition to this report, other reports may have been issued for the School Corporation. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.

Indiana Department of Education Reporting:

The School Corporation's Financial Reports can be found on the Indiana Department of Education website: <http://www.doe.in.gov/finance/school-financial-reports>. This website is maintained by the Indiana Department of Education. More current financial information is available from the School Corporation Treasurer's office. Additionally, some financial information of the School Corporation can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the School Corporation's Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information on the IDOE website and on the Indiana Gateway for Government Units presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the period of July 1, 2022 through June 30, 2024

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 07-01-22 to 06-30-24
<u>Department of Agriculture</u>						
Child Nutrition Cluster	Indiana Department of Education					
School Breakfast Program		10.553	FY 22-23, FY 23-24	\$ 175,881	\$ 196,899	\$ 372,780
National School Lunch Program		10.555	FY 22-23, FY 23-24	707,964	747,918	1,455,882
Commodities		10.555	FY 22-23, FY 23-24	<u>66,941</u>	<u>89,684</u>	<u>156,625</u>
Total - Child Nutrition Cluster				<u>950,786</u>	<u>1,034,501</u>	<u>1,985,287</u>
State Pandemic EBT Administrative Costs Grant PEBT	Indiana Department of Education	10.649	FY 22-23	<u>628</u>	<u>-</u>	<u>628</u>
Total - Department of Agriculture				<u>951,414</u>	<u>1,034,501</u>	<u>1,985,915</u>
<u>Department of Education</u>						
Special Education Cluster (IDEA)						
Special Education Grants to States	Indiana Department of Education					
IDEA, Part B		84.027	21611-060-PN01	5,135	-	5,135
COVID-19 - Supplemental Funding - IDEA, Part B		84.027X	22611-060-ARP	81,116	41,743	122,859
IDEA, Part B		84.027	22611-060-PN01	367,175	1,919	369,094
IDEA, Part B		84.027	23611-060-PN01	258,161	390,845	649,006
IDEA, Part B		84.027	24611-060-PN01	<u>-</u>	<u>260,483</u>	<u>260,483</u>
Total - Special Education Grants to States				<u>711,587</u>	<u>694,990</u>	<u>1,406,577</u>
Special Education Preschool Grants	Indiana Department of Education					
IDEA, Preschool		84.173	21619-060-PN01	773	-	773
COVID-19 - Supplemental Funding - IDEA, Preschool		84.173X	22619-060-ARP	9,171	-	9,171
IDEA, Preschool		84.173	22619-060-PN01	19,533	-	19,533
IDEA, Preschool		84.173	23619-060-PN01	<u>-</u>	<u>12,892</u>	<u>12,892</u>
Total - Special Education Preschool Grants				<u>29,477</u>	<u>12,892</u>	<u>42,369</u>
Total - Special Education Cluster (IDEA)				<u>741,064</u>	<u>707,882</u>	<u>1,448,946</u>
Title I Grants to Local Educational Agencies	Indiana Department of Education					
Title I, Part A		84.010A	S010A200014	191,150	-	191,150
Title I, Part A		84.010A	S010A210014	107,622	99,515	207,137
Title I, Part A		84.010A	S010A220014	<u>-</u>	<u>183,316</u>	<u>183,316</u>
Total - Title I Grants to Local Educational Agencies				<u>298,772</u>	<u>282,831</u>	<u>581,603</u>

(Continued)

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the period of July 1, 2022 through June 30, 2024

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 07-01-22 to 06-30-24
Supporting Effective Instruction State Grants	Indiana Department of Education					
Title II, Part A		84.367A	S367A200013	\$ 6,700	\$ -	\$ 6,700
Title II, Part A		84.367A	S367A210013	38,185	62,569	100,754
Title II, Part A		84.367A	S367A220013	65,159	52,953	118,112
Total - Supporting Effective Instruction State Grants				<u>110,044</u>	<u>115,522</u>	<u>225,566</u>
Education Innovation and Research	University of Indianapolis					
Rural Early College Network Grant		84.411B	FY 22-23, FY 23-24	28,062	36,082	64,144
Student Support and Academic Enrichment Program	Indiana Department of Education					
Title IV, Part A		84.424A	S424A200015	13,150	2,571	15,721
Title IV, Part A		84.424A	S424A210015	5,710	8,467	14,177
Title IV, Part A		84.424A	S424A220015	878	9,921	10,799
Total - Student Support and Academic Enrichment Program				<u>19,738</u>	<u>20,959</u>	<u>40,697</u>
COVID-19 - Education Stabilization Fund	Indiana Department of Education					
Governor's Emergency Education Relief (GEER) Fund		84.425C	S425C200018	-	3,000	3,000
Elementary and Secondary School Emergency Relief (ESSER I) Fund		84.425D	S425D200013	294	-	294
Elementary and Secondary School Emergency Relief (ESSER II) Fund		84.425D	S425D210013	275,057	207,149	482,206
American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER) Fund (ESSER III)		84.425U	S425U210013	909,028	636,159	1,545,187
Total - COVID-19 - Education Stabilization Fund				<u>1,184,379</u>	<u>846,308</u>	<u>2,030,687</u>
Total - Department of Education				<u>2,382,059</u>	<u>2,009,584</u>	<u>4,391,643</u>
<u>Department of Health and Human Services</u>						
Public Health Emergency Response	Franklin County Health Department					
Workforce Development CoAG		93.354	59305	92,390	60,346	152,736
Total - Public Health Emergency Response				<u>92,390</u>	<u>60,346</u>	<u>152,736</u>
Medicaid Cluster	Family and Social Services Administration					
Medical Assistance Program		93.778	FY 22-23, FY 23-24	29,518	29,021	58,539
Total - Medicaid Cluster				<u>29,518</u>	<u>29,021</u>	<u>58,539</u>
Total - Department of Health and Human Services				<u>121,908</u>	<u>89,367</u>	<u>211,275</u>
Total federal awards expended				<u>\$ 3,455,381</u>	<u>\$ 3,133,452</u>	<u>\$ 6,588,833</u>

See accompanying notes to the schedule of expenditure of federal awards.

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the period of July 1, 2022 through June 30, 2024

NOTE 1 - BASIS OF PRESENTATION

A. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (SEFA) includes the federal grant activity of the School Corporation under programs of the federal government for the period of July 1, 2022 through June 30, 2024. The information in the SEFA is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the SEFA presents only a select portion of the operations of the School Corporation, it is not intended to and does not present the financial position of the School Corporation.

The Uniform Guidance requires an annual audit of nonfederal entities expending a total amount of federal awards equal to or in excess of \$750,000 in any fiscal year unless by constitution or statute a less frequent audit is required. In accordance with Indiana Code (IC 5-11-1-25), audits of school corporations shall be conducted biennially. Such audits shall include both years within the biennial period.

B. Other Significant Accounting Policies

Expenditures reported on the SEFA are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance, wherein certain types of expenditures are not allowed or are limited as to reimbursement. When federal grants are received on a reimbursement basis, the federal awards are considered expended when the reimbursement is received.

NOTE 2 - INDIRECT COST RATE

The School Corporation has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE 3 - OTHER INFORMATION

The School Corporation did not have any subrecipient activity for the period of July 1, 2022 through June 30, 2024.

NOTE 4 - NON-CASH PROGRAMS (COMMODITIES)

Commodities donated to the School Corporation by the U.S. Department of Agriculture (USDA) of \$156,625 are valued based on the USDA's donated commodity price list. These are shown as part of the National School Lunch Program (10.555).

NOTE 5 - EAST CENTRAL INDIANA SPECIAL SERVICES COOPERATIVE

The School Corporation is a member of the East Central Indiana Special Services Cooperative (Cooperative). As a result, some of the activity for the Special Education Cluster (IDEA) that is presented on the SEFA is not presented as receipts and disbursements in the financial statement for the School Corporation. This activity is presented in the financial statement of the Cooperative's fiscal agent.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER
MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENT PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Those Charged with Governance
Franklin County Community School Corporation
Franklin County, Indiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statement of the Franklin County Community School Corporation ("School Corporation"), which comprise the statement of receipts, disbursements, other financing sources (uses), and cash and investment balances of the School Corporation as of June 30, 2024 and for the period July 1, 2022 through June 30, 2024 and the related notes to the financial statement, which collectively comprise the School Corporation's financial statement, and have issued our report thereon dated March 19, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statement, we considered the School Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statement will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2024-001 and 2024-002 that we consider to be material weaknesses.

(Continued)

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School Corporation's financial statement is free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statement. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

School Corporation's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the School Corporation's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The School Corporation's response was not subjected to the other auditing procedures applied in the audit of the financial statement and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Crowe LLP

Indianapolis, Indiana
March 19, 2025

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR
EACH MAJOR FEDERAL PROGRAM; REPORT ON
INTERNAL CONTROL OVER COMPLIANCE

Those Charged with Governance
Franklin County Community School Corporation
Franklin County, Indiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Franklin County Community School Corporation's (School Corporation) compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of the School Corporation's major federal programs for the period of July 1, 2022 through June 30, 2024. The School Corporation's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School Corporation complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the period of July 1, 2022 through June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School Corporation and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School Corporation's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the School Corporation's federal programs.

(Continued)

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School Corporation's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School Corporation's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School Corporation's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the School Corporation's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as item 2024-004. Our opinion on each major federal program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on the School Corporation's response to the noncompliance finding identified in our audit described in the accompanying schedule of findings and questioned costs. The School Corporation's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses.

(Continued)

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2024-003, 2024-004, and 2024-005 to be material weaknesses.

A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the School Corporation's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The School Corporation's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.


Crowe LLP

Indianapolis, Indiana
March 19, 2025

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 July 1, 2022 through June 30, 2024

Section I – Summary of Auditor’s Results

Financial Statement

Type of auditor’s report issued: Adverse as to GAAP, Unmodified
as to regulatory basis

Internal control over financial reporting:

Material weakness(es) identified?	<u> X </u>	Yes	_____	No
Significant deficiencies identified not considered to be material weaknesses?	_____	Yes	<u> X </u>	None Reported

Noncompliance material to financial statement noted?	_____	Yes	<u> X </u>	No
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Federal Awards

Internal control over major programs:

Material weakness(es) identified?	<u> X </u>	Yes	_____	No
Significant deficiencies identified not considered to be material weaknesses?	_____	Yes	<u> X </u>	None Reported

Type of auditor’s report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2CFR 200.516(a)?	<u> X </u>	Yes	_____	No
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Identification of major programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
10.553, 10.555	Child Nutrition Cluster
84.027, 84.027X, 84.173, 84.173X	Special Education Cluster

Dollar threshold used to distinguish between Type A and Type B programs: \$ 750,000

Auditee qualified as low-risk auditee?	_____	Yes	<u> X </u>	No
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(Continued)

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

Section II – Financial Statement Findings

FINDING 2024-001

Subject: Preparation of the Annual Financial Report
Audit Findings: Material Weakness

Criteria: The Indiana State Board of Accounts (SBOA) is required under Indiana Code 5-11-1-27(e) to define the acceptable minimum level of internal control standards. To provide clarifying guidance, the State Examiner compiled the standards contained in the manual, *Uniform Internal Control Standards for Indiana Political Subdivisions*. All political subdivisions subject to audit by SBOA are expected to adhere to these standards. The standards include adequate control activities. According to this manual:

"Control activities are the actions and tools established through policies and procedures that help to detect, prevent, or reduce the identified risks that interfere with the achievement of objectives. Detection activities are designed to identify unfavorable events in a timely manner whereas prevention activities are designed to deter the occurrence of an unfavorable event. Examples of these activities include reconciliations, authorizations, approval processes, performance reviews, and verification processes.

An integral part of the control activity component is segregation of duties. . . . There is an expectation of segregation of duties. If compensating controls are necessary, documentation should exist to identify both the areas where segregation of duties are not feasible or practical and the compensating controls implemented to mitigate the risk. . . .

The Green Book identifies a list of control activity categories that are meant only to illustrate the range and variety of control activities; the list is by no means all inclusive, but is reproduce here for reference purposes:

- Accurate and timely recording of transactions. . . ."

Condition: The School Corporation did not have an effective system of internal control in place to prevent, or detect and correct, errors on the Annual Financial Report (AFR).

Cause: Management had not established a system of internal control that would have ensured proper reporting of the AFR. There was not an appropriate review of the activity posted on the AFR.

Context: The AFR entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances – Regulatory Basis (the financial statement). The AFR was reviewed prior to submission, however, it was not reviewed in enough detail to prevent the following errors in the financial statement:

- 1) Cash and investment balances as of July 1, 2022 did not agree to the prior period audit report resulting in adjustments totaling \$10,947,128 to beginning balances.
- 2) For the period July 1, 2022 to June 30, 2023, various adjustments were posted to the financial statement to increase receipts by \$129,143, disbursements by \$330,292, other financing sources (uses) by \$2,020,086, and cash and investments balance by \$1,818,937 as of June 30, 2023. The entries are the result of the School Corporation improperly excluding activity in the Curricular Materials Rental Fund on the AFR which is maintained in Extra Curricular Activity (ECA) funds at the building level and improperly excluding the 2022 GO Bonds for financing and construction activities incurred during the year.

(Continued)

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

Section II – Financial Statement Findings (Continued)

FINDING 2024-001 (Continued)

- 3) For the period July 1, 2023 to June 30, 2024, an adjustment was posted to the financial statement to increase receipts by \$45,783 and disbursements by \$262,050 and decrease cash and investments balance by \$216,267 as of June 30, 2024. The entry is the result of the School Corporation improperly excluding activity in the Curricular Materials Rental Fund on the AFR which is maintained in ECA funds at the building level.

Adjustments were proposed and accepted by the School Corporation and are reflected in the financial statement.

Effect: Without a proper system of internal control in place over the reconciliation process, material variances compared to the AFR remained undetected.

Identification as a repeat finding, if applicable: No.

Recommendation: We recommended that the School Corporation's management establish a formal review over the AFR submission to ensure data uploaded to the Indiana Gateway Portal is complete and accurate and is supported by underlying fund ledger detail.

Views of Responsible Officials and Planned Corrective Actions: Management agrees with the finding and has prepared a corrective action plan.

FINDING 2024-002

Subject: Preparation of the Schedule of Expenditures of Federal Awards
Audit Findings: Material Weakness

Criteria: The Indiana State Board of Accounts (SBOA) is required under Indiana Code 5-11-1-27(e) to define the acceptable minimum level of internal control standards. To provide clarifying guidance, the State Examiner compiled the standards contained in the manual, *Uniform Internal Control Standards for Indiana Political Subdivisions*. All political subdivisions subject to audit by SBOA are expected to adhere to these standards. The standards include adequate control activities. According to this manual:

"Control activities are the actions and tools established through policies and procedures that help to detect, prevent, or reduce the identified risks that interfere with the achievement of objectives. Detection activities are designed to identify unfavorable events in a timely manner whereas prevention activities are designed to deter the occurrence of an unfavorable event. Examples of these activities include reconciliations, authorizations, approval processes, performance reviews, and verification processes.

An integral part of the control activity component is segregation of duties. . . . There is an expectation of segregation of duties. If compensating controls are necessary, documentation should exist to identify both the areas where segregation of duties are not feasible or practical and the compensating controls implemented to mitigate the risk. . . .

The Green Book identifies a list of control activity categories that are meant only to illustrate the range and variety of control activities; the list is by no means all inclusive, but is reproduce here for reference purposes:

- ...
- Accurate and timely recording of transactions. . . ."

(Continued)

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

Section II – Financial Statement Findings (Continued)

FINDING 2024-002 (Continued)

2 CFR 200.508 states in part:

"The auditee must: . . .

(b) Prepare appropriate financial statements, including the schedule of expenditures of Federal Awards in accordance with § 200.510 Financial statements. . . ."

2 CFR 200.510(b) states:

"Schedule of expenditures of Federal awards. The auditee must also prepare a schedule of expenditures of Federal awards for the period covered by the auditee's financial statements which must include the total Federal awards expended as determined in accordance with § 200.502 Basis for determining Federal awards expended. While not required, the auditee may choose to provide information requested by Federal awarding agencies and pass-through entities to make the schedule easier to use. For example, when a Federal program has multiple Federal award years, the auditee may list the amount of Federal awards expended for each Federal award year separately.

(1) List individual Federal programs by Federal agency. For a cluster of programs, provide the cluster name, list individual Federal programs within a cluster of programs, and provide the applicable Federal agency name. For R&D, total Federal awards expended must be shown either by individual Federal award or by Federal agency and major subdivision within the Federal agency. For example, the National Institutes of Health is a major subdivision in the Department of Health and Human Services.

(2) For Federal awards received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included.

(3) Provide total Federal awards expended for each individual Federal program and the CFDA number or other identifying number when the CFDA information is not available. For a cluster of programs also provide the total for the cluster.

(4) Include the total amount provided to subrecipients from each Federal program.

(5) For loan or loan guarantee programs described in § 200.502 Basis for determining Federal awards expended, paragraph (b), identify in the notes to the schedule the balances outstanding at the end of the audit period. This is in addition to including the total Federal awards expended for loan or loan guarantee programs in the schedule.

(6) Include notes that describe that significant accounting policies used in preparing the schedule and note whether or not the auditee elected to use the 10% de minimis cost rate as covered in §200.414 Indirect (F&A) costs."

Condition: The School Corporation did not have a proper system of internal control in place to prevent, or detect and correct, errors on the Schedule of Expenditures of Federal Awards (SEFA).

Cause: Management had not established a system of internal control that would have ensured proper reporting of the SEFA.

(Continued)

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

Section II – Financial Statement Findings (Continued)

FINDING 2024-002 (Continued)

Context: The federal grant information entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the SEFA. The SEFA was reviewed prior to submission. However, it was not reviewed in enough detail to prevent the following errors that resulted in the net understatement of the total federal awards expended on the SEFA by \$1,155,172 for the period July 1, 2022 through June 30, 2024:

- The Child Nutrition Cluster expenditures were understated by \$395,818.
- The State Pandemic EBT Administrative Costs Grant Program (ALN 10.649) was understated by \$628.
- The Special Education Cluster expenditures were understated by \$362,491.
- The Title II, Part A (ALN 84.467A) expenditures were understated by \$120,371.
- The Education Innovation and Research program (ALN 84.411B) was improperly excluded from the SEFA resulting in an understatement of expenditures by \$64,144.
- The Public Health Emergency Response program (ALN 93.354) was improperly excluded from the SEFA resulting in an understatement of expenditures by \$152,736.
- The COVID-19 Education Stabilization Fund (ALN 84.425) expenditures were understated by \$445.
- The Medical Assistance Program (ALN 93.778) was improperly excluded from the SEFA resulting in understatement of expenditures by \$58,539.

Audit adjustments were proposed, accepted by the School Corporation, and made to the SEFA including adjustments to qualitative information presented in the SEFA such as pass through entity and grant identifying numbers to correct the issues noted above.

Effect: Without a proper system of internal control in place that operated effectively, material misstatements of the SEFA remained undetected. The SEFA contained the errors identified in the *Context* section.

Identification as a repeat finding, if applicable: Yes, See Finding 2022-001.

Recommendation: We recommended that the School Corporation's management establish a formal review over the Grant Schedule submitted with the AFR on an annual basis to ensure quantitative and qualitative information submitted to the Indiana Gateway Portal is accurate and complete. The School Corporation should establish a documented, secondary review to ensure the amounts reported for federal receipts and disbursements on the Grant Schedule agree to underlying fund ledger detail and include all for federal funds.

Views of Responsible Officials and Planned Corrective Actions: Management agrees with the finding and has prepared a corrective action plan.

(Continued)

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

Section III – Federal Award Findings and Questioned Costs

FINDING 2024-003

Information on the federal program:

Subject: Child Nutrition Cluster - Internal Controls over Eligibility
Federal Agency: Department of Agriculture
Federal Program: School Breakfast Program, National School Lunch Program
Assistance Listing Number: 10.553, 10.555
Federal Award Numbers and Years (or Other Identifying Numbers): FY 22-23, FY 23-24
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Eligibility
Audit Finding: Material Weakness

Criteria: 2 CFR section 200.303 states in part:

"The non-Federal entity must:

(a) Establish and maintain effective internal control over Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal awards in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in 'Standards for Internal Control in the Federal Government' issued by the Comptroller General of the United States or the 'Internal Control Integrated Framework', issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). . . ."

Condition: An effective internal control system was not in place at the School Corporation in order to ensure compliance with requirements related to the grant agreement and the eligibility compliance requirement.

Cause: The School Corporation's management had not developed a system of internal controls to ensure compliance with eligibility requirements.

Effect: The failure to establish an effective internal control system placed the School Corporation at risk of noncompliance with the grant agreement and the compliance requirements. A lack of segregation of duties within an internal control system could have also allowed noncompliance with the compliance requirements and allowed the misuse and mismanagement of federal funds and assets by not having proper oversight, reviews, and approvals over the activities of the programs.

Questioned Costs: There were no questioned costs identified.

Context: During testing over controls for eligibility, we noted there was no formal, secondary review for the applications entered in the food service software determining eligibility. Additionally, there was no documented annual review by School Corporation personnel of the income eligibility guidelines used by the food service software.

Identification as a repeat finding, if applicable: No.

Recommendation: We recommended that the School Corporation's management establish a system of internal controls related to the grant agreement and eligibility compliance requirements. This includes documenting a formal review of the income eligibility guidelines updated in the food service software on an annual basis.

Views of Responsible Officials and Planned Corrective Actions: Management agrees with the finding and has prepared a corrective action plan.

(Continued)

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

Section III – Federal Award Findings and Questioned Costs (Continued)

FINDING 2024-004

Information on the federal program:

Subject: Child Nutrition Cluster - Reporting
Federal Agency: Department of Agriculture
Federal Program: School Breakfast Program, National School Lunch Program
Assistance Listing Number: 10.553, 10.555
Federal Award Numbers and Years (or Other Identifying Numbers): FY 22-23, FY 23-24
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Reporting
Audit Finding: Material Weakness, Other Matters

Criteria: 2 CFR section 200.303 states in part:

"The non-Federal entity must:

(a) Establish and maintain effective internal control over Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal awards in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in 'Standards for Internal Control in the Federal Government' issued by the Comptroller General of the United States or the 'Internal Control Integrated Framework', issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). . . ."

Condition: An effective internal control system was not in place at the School Corporation in order to ensure compliance with requirements related to the grant agreement and the cash management compliance requirement.

Cause: The School Corporation's management had not developed a system of internal controls to ensure compliance with the reporting requirements.

Effect: The failure to establish an effective internal control system placed the School Corporation at risk of noncompliance with the grant agreement and the compliance requirements. A lack of segregation of duties within an internal control system could have also allowed noncompliance with the compliance requirements and allowed the misuse and mismanagement of federal funds and assets by not having proper oversight, reviews, and approvals over the activities of the programs.

Questioned Costs: \$20,650.57 net overstatement of claimed meals

Context: In a sample of 5 monthly claims for reimbursement selected for testing, the following compliance exceptions were noted:

- Management failed to submit the April 2023 claim for reimbursement in a timely manner (within 90 days) to the IDOE and was not reimbursed for meals served as a result.
- For the other 5 claims tested, the number of meals claimed did not agree to the supporting meal system reports. There was a gross overstatement of meals claimed of \$21,188.92 and a gross understatement of meals claimed of \$538.35 resulting in a net over-reimbursement of \$20,650.57.

(Continued)

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

Section III – Federal Award Findings and Questioned Costs (Continued)

FINDING 2024-004 (Continued)

We noted that the School Corporation has a secondary review control in place designed to review claims prior to submission to the IDOE. However, the control was not operating effectively to detect and prevent errors in the amount claimed for reimbursement.

Identification as a repeat finding, if applicable: No.

Recommendation: We recommended that the School Corporation's management review internal controls in place and ensure the meal count data submit for reimbursement agrees to underlying meal count data obtained from the food service software.

Views of Responsible Officials and Planned Corrective Actions: Management agrees with the finding and has prepared a corrective action plan.

FINDING 2024-005

Information on the federal program:

Subject: Child Nutrition Cluster – Internal Controls over Procurement and Suspension and Debarment
Federal Agency: Department of Agriculture
Federal Program: School Breakfast Program, National School Lunch Program
Assistance Listing Number: 10.553, 10.555
Federal Award Numbers and Years (or Other Identifying Numbers): FY 22-23, FY 23-24
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Procurement and Suspension and Debarment
Audit Finding: Material Weakness

Criteria: 2 CFR 200.303 states in part:

"The non-Federal entity must:

- (a) Establish and maintain effective internal control over the Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal award in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in 'Standards for Internal Control in the Federal Government' issued by the Comptroller General of the United States or the 'Internal Control Integrated Framework', issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). . . ."

2 CFR 200.318(a) states: "The non-Federal entity must use its own documented procurement procedures which reflect applicable State, local, and tribal laws and regulations, provided that the procurements conform to applicable Federal law and the standards identified in this part."

2 CFR 200.320 states in part:

"The non-Federal Entity must use one of the following methods of procurement. . . ."

(Continued)

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

Section III – Federal Award Findings and Questioned Costs (Continued)

FINDING 2024-005 (Continued)

(b) Procurement by small purchase procedures. Small purchase procedures are those relatively simple and informal procurement methods for securing services, supplies, or other property that do not cost more than the Simplified Acquisition Threshold. If small purchase procedures are used, price or rate quotations must be obtained from an adequate number of qualified sources. . . ."

Condition: An effective internal control system was not in place at the School Corporation to ensure compliance with requirements related to the Child Nutrition Program and Procurement compliance requirements.

Cause: The School Corporation's management had not developed a system of internal controls that would have ensured compliance with the Procurement and Suspension and Debarment compliance requirement.

Effect: The failure to establish an effective internal control system placed the School Corporation at risk of noncompliance with the grant agreement and the compliance requirements. A lack of segregation of duties within an internal control system could have also allowed noncompliance with the compliance requirements and allowed the misuse and mismanagement of federal funds and assets by not having proper oversight, reviews, and approvals over the activities of the programs.

Questioned Costs: There were no questioned costs identified.

Context:

Procurement

The School Corporation participates in K12's Leading Indiana Cooperative (KLIC), which procures vendors for food purchases and other supplies on behalf of its members. During the audit period, the School Corporation also purchased food and supplies from vendors not procured by the Cooperative. One vendor with aggregate annual purchases of \$62,545 and \$49,614 for fiscal year 2023 and 2024, respectively, exceeded the small purchase threshold (\$10,000 - \$150,000). For the 2023 fiscal year, the School Corporation could not provide documentation showing the bids received from other vendors that were used to compare pricing. As it pertains to the 2024 fiscal year, the School Corporation could not provide any documentation surrounding the procurement of the small purchase vendor.

Suspension and Debarment

For the small purchase vendor noted above that was not procured by the Cooperative and had aggregate annual disbursements exceeding the federal suspension and debarment threshold of \$25,000, the School Corporation did not provide documentation confirming that the vendor was not suspended or debarred before disbursing federal funds during fiscal year 2024.

Identification as a repeat finding, if applicable: Yes, see finding 2022-003.

Recommendation: We recommended that the School Corporation's management establish a system of internal controls related to ensure that the School Corporation's procurement policy is adhered to and quotes are obtained from an adequate number of qualified sources as required for small purchase method procurements.

Views of Responsible Officials and Planned Corrective Actions: Management agrees with the finding and has prepared a corrective action plan.



Mr. Dustin Gehring
Superintendent of Schools

Mrs. Shannon New
Assistant Superintendent

BOARD OF SCHOOL TRUSTEES
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CORRECTIVE ACTION PLAN OF CURRENT AUDIT FINDINGS

June 30, 2024

FINDING 2024-001

Subject: Preparation of the Annual Financial Report
Audit Findings: Material Weakness

Condition: The School Corporation did not have an effective system of internal control in place to prevent, or detect and correct, errors on the Annual Financial Report (AFR).

Context: The AFR entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances – Regulatory Basis (the financial statement). The AFR was reviewed prior to submission, however, it was not reviewed in enough detail to prevent the following errors in the financial statement:

- 1) Cash and investment balances as of July 1, 2022 did not agree to the prior period audit report resulting in adjustments totaling \$10,947,128 to beginning balances.
- 2) For the period July 1, 2022 to June 30, 2023, various adjustments were posted to the financial statement to increase receipts by \$129,143, disbursements by \$330,292, other financing sources (uses) by \$2,020,086, and cash and investments balance by \$1,818,937 as of June 30, 2023. The entries are the result of the School Corporation improperly excluding activity in the Curricular Materials Rental Fund on the AFR which is maintained in Extra Curricular Activity (ECA) funds at the building level and improperly excluding the 2022 GO Bonds for financing and construction activities incurred during the year.
- 3) For the period July 1, 2023 to June 30, 2024, an adjustment was posted to the financial statement to increase receipts by \$45,783 and disbursements by \$262,050 and decrease cash and investments balance by \$216,267 as of June 30, 2024. The entry is the result of the School Corporation improperly excluding activity in the Curricular Materials Rental Fund on the AFR which is maintained in ECA funds at the building level.

Adjustments were proposed and accepted by the School Corporation and are reflected in the financial statement.

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: Management will revise and implement a more thorough control process over the preparation and submission of the Annual Financial Report (AFR).

Responsible Party and Timeline for Completion: Kendra Franks and Shannon New, Assistant Superintendent, August 2025 (Before every AFR is submitted).

FINDING 2024-002

Subject: Preparation of the Schedule of Expenditures of Federal Awards

Audit Findings: Material Weakness

Condition: The School Corporation did not have a proper system of internal control in place to prevent, or detect and correct, errors on the Schedule of Expenditures of Federal Awards (SEFA).

Context: The federal grant information entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the SEFA. The SEFA was reviewed prior to submission. However, it was not reviewed in enough detail to prevent the following errors that resulted in the net understatement of the total federal awards expended on the SEFA by \$1,155,172 for the period July 1, 2022 through June 30, 2024:

- The Child Nutrition Cluster expenditures were understated by \$395,818.
- The State Pandemic EBT Administrative Costs Grant Program (ALN 10.649) was understated by \$628.
- The Special Education Cluster expenditures were understated by \$362,491.
- The Title II, Part A (ALN 84.467A) expenditures were understated by \$120,371.
- The Education Innovation and Research program (ALN 84.411B) was improperly excluded from the SEFA resulting in an understatement of expenditures by \$64,144.
- The Public Health Emergency Response program (ALN 93.354) was improperly excluded from the SEFA resulting in an understatement of expenditures by \$152,736.
- The COVID-19 Education Stabilization Fund (ALN 84.425) expenditures were understated by \$445.
- The Medical Assistance Program (ALN 93.778) was improperly excluded from the SEFA resulting in understatement of expenditures by \$58,539.

Audit adjustments were proposed, accepted by the School Corporation, and made to the SEFA including adjustments to qualitative information presented in the SEFA such as pass through entity and grant identifying numbers to correct the issues noted above.

Views of Responsible Officials: We concur with the finding.

Description of Corrective Action Plan: Management will revise and implement a more thorough control process over the preparation and submission of the Schedule of Expenditures of Federal Awards (SEFA)

Responsible Party and Timeline for Completion: Kendra Franks and Shannon New, Assistant Superintendent, August 2025 (Before every SEFA is submitted).

FINDING 2024-003

Subject: Child Nutrition Cluster - Internal Controls over Eligibility

Federal Agency: Department of Agriculture

Federal Program: School Breakfast Program, National School Lunch Program

Assistance Listing Number: 10.553, 10.555

Federal Award Numbers and Years (or Other Identifying Numbers): FY 22-23, FY 23-24

Pass-Through Entity: Indiana Department of Education

Compliance Requirement: Eligibility

Audit Finding: Material Weakness

Condition: An effective internal control system was not in place at the School Corporation in order to ensure compliance with requirements related to the grant agreement and the eligibility compliance requirement.

Context: During testing over controls for eligibility, we noted there was no formal, secondary review for the applications entered in the food service software determining eligibility. Additionally, there was no documented annual review by School Corporation personnel of the income eligibility guidelines used by the food service software.

FINDING 2024-003 (Continued)

Views of Responsible Officials: We concur with the finding.

Description of Corrective Action Plan: Franklin County Community School Corporation has transitioned to the Community Eligibility Provision (CEP) as an alternative to collecting, approving, and verifying household eligibility applications.

Responsible Party and Timeline for Completion: Jessica Defossett, September 2024 transition to CEP

FINDING 2024-004

Subject: Child Nutrition Cluster - Reporting

Federal Agency: Department of Agriculture

Federal Program: School Breakfast Program, National School Lunch Program

Assistance Listing Number: 10.553, 10.555

Federal Award Numbers and Years (or Other Identifying Numbers): FY 22-23, FY 23-24

Pass-Through Entity: Indiana Department of Education

Compliance Requirement: Reporting

Audit Finding: Material Weakness, Other Matters

Condition: An effective internal control system was not in place at the School Corporation in order to ensure compliance with requirements related to the grant agreement and the cash management compliance requirement.

Context: In a sample of 5 monthly claims for reimbursement selected for testing, the following compliance exceptions were noted:

- Management failed to submit the April 2023 claim for reimbursement in a timely manner (within 90 days) to the IDOE and was not reimbursed for meals served as a result.
- For the other 5 claims tested, the number of meals claimed did not agree to the supporting meal system reports. There was a gross overstatement of meals claimed of \$21,189 and a gross understatement of meals claimed of \$538.35 resulting in a net over-reimbursement of \$20,650.47.

We noted that the School Corporation has a secondary review control in place designed to review claims prior to submission to the IDOE. However, the control was not operating effectively to detect and prevent errors in the amount claimed for reimbursement.

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: Management has revised and implemented a more thorough control process over the preparation and submission of the monthly claims for reimbursement. A reconciliation sheet has been created and implemented for verification and will be completed every month.

Responsible Party and Timeline for Completion: Jessica Defossett and Kendra Franks, January 2025

FINDING 2024-005

Subject: Child Nutrition Cluster – Internal Controls over Procurement and Suspension and Debarment

Federal Agency: Department of Agriculture

Federal Program: School Breakfast Program, National School Lunch Program

Assistance Listing Number: 10.553, 10.555

Federal Award Numbers and Years (or Other Identifying Numbers): FY 22-23, FY 23-24

Pass-Through Entity: Indiana Department of Education

Compliance Requirement: Procurement and Suspension and Debarment

Audit Finding: Material Weakness

Condition: An effective internal control system was not in place at the School Corporation to ensure compliance with requirements related to the Child Nutrition Program and Procurement compliance requirements.

Context:

Procurement

The School Corporation participates in K12's Leading Indiana Cooperative (KLIC), which procures vendors for food purchases and other supplies on behalf of its members. During the audit period, the School Corporation also purchased food and supplies from vendors not procured by the Cooperative. One vendor with aggregate annual purchases of \$62,545 and \$49,614 for fiscal year 2023 and 2024, respectively, exceeded the small purchase threshold (\$10,000 - \$150,000). For the 2023 fiscal year, the School Corporation could not provide documentation showing the bids received from other vendors that were used to compare pricing. As it pertains to the 2024 fiscal year, the School Corporation could not provide any documentation surrounding the procurement of the small purchase vendor.

Suspension and Debarment

For the small purchase vendor noted above that was not procured by the Cooperative and had aggregate annual disbursements exceeding the federal suspension and debarment threshold of \$25,000, the School Corporation did not provide documentation confirming that the vendor was not suspended or debarred before disbursing federal funds during fiscal year 2024.

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: Management will implement a procurement checklist that is reviewed management to ensure compliance with the School's purchasing policy for federal awards.

Responsible Party and Timeline for Completion: Jessica Defossett, Annually in June or as new vendor is needed.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FINDING 2022-001

Subject: Preparation of the Schedule of Expenditures of Federal Awards
Audit Findings: Material Weakness, Noncompliance

Condition and Context: The School Corporation had not established an effective internal control system over the federal award information entered into the Indiana Gateway for Government Units (Gateway) financial reporting system, which was the source of the School Corporation's Schedule of Expenditures of Federal Awards (SEFA).

The School Corporation did not properly review the federal grant information prepared and submitted in Gateway. Although the Treasurer prepared and submitted the federal award information into Gateway, and a second person reviewed it, the internal controls were not effective and did not detect or allow for correction of material errors. Due to the lack of effective internal controls, the SEFA presented for audit included the following errors:

1. The Child Nutrition Cluster expenditures were understated by \$51,672.
2. The Title I Grants to Local Educational Agencies program expenditures were understated by \$176,427.
3. The Supporting Effective Instruction State Grants program expenditures were understated by \$32,799.
4. The Medicaid Cluster was omitted, which understated expenditures by \$129,052.
5. Other errors included incorrect program names, Assistance Listings Numbers, and pass through entity identifying numbers that were omitted.

Audit adjustments were proposed, accepted by the School Corporation, and made to the SEFA presented in this report.

Status: Not resolved. See finding 2024-002.

FINDING 2022-002

Subject: Special Education Cluster (IDEA) - Procurement and Suspension and Debarment
Federal Agency: Department of Education
Federal Programs: Special Education Grants to States, Special Education Preschool Grants
Assistance Listings Numbers: 84.027, 84.173
Federal Award Numbers and Years (or Other Identifying Numbers): 21611-011-PN01, 21619-011-PN01, 22611-011-PN01
Compliance Requirement: Procurement and Suspension and Debarment
Audit Findings: Material Weakness, Other Matters

FINDING 2022-002 (Continued)

Condition and Context: An effective internal control system was not in place at the School Corporation to ensure compliance with requirements related to the grant agreement and the Procurement and Suspension and Debarment compliance requirement.

The School Corporation was a member of the East Central Indiana Special Services Cooperative (Cooperative). The Cooperative operated the special education programs on behalf of the School Corporation. Because the grant agreements were between the Indiana Department of Education and the School Corporation, the School Corporation was ultimately responsible for compliance with the grant agreement and the Procurement and Suspension and Debarment compliance requirement.

The Cooperative entered into one applicable contract during the audit period, but did not perform procedures to ensure compliance with requirements regarding verification that the vendor was not suspended or debarred from participation in federal programs.

The lack of internal controls and noncompliance were systemic issues throughout the audit period.

Status: Resolved.

FINDING 2022-003

Subject: Child Nutrition Cluster - Procurement and Suspension and Debarment

Federal Agency: Department of Agriculture

Federal Programs: School Breakfast Program, COVID-19 - School Breakfast Program, National School Lunch Program, COVID-19 - National School Lunch Program

Assistance Listings Numbers: 10.553, 10.555

Federal Award Number and Year (or Other Identifying Number): FY 2020-21

Pass-Through Entity: Indiana Department of Education

Compliance Requirement: Procurement and Suspension and Debarment

Audit Findings: Material Weakness, Other Matters

Condition and Context: An effective internal control system was not in place at the School Corporation to ensure compliance with requirements related to the grant agreement and the Procurement and Suspension and Debarment compliance requirement.

One of two small purchases tested did not comply. The School Corporation did not obtain price or rate quotes for purchases of milk exceeding \$10,000 from an adequate number of sources, which fell under the small purchase procedures.

The lack of internal controls and noncompliance was isolated to milk procurements made during fiscal year 2020-2021.

Status: Not resolved. See finding 2024-005.